

The REAL approach in building extraordinary real estate

 By [Amelia Beattie](#)

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Real estate is a tangible asset that can be seen, touched, and felt, but iconic real estate can often be attributed to design, aesthetics, history, or the city or region in which it is built. However, today, I would argue that if you want a property to be successful, and even iconic, it must be more than this.



Source: Supplied. Amelia Beattie, chief executive at Liberty Two Degrees.

It must encapsulate quality, continuity and contribute to the local community's cultural lifestyle.

In South Africa, we have a number of iconic real-estate properties, but the industry is undergoing significant transformation and change. The energy crisis, rise of technology, changes in behaviour and needs, and the impact of macro-economic challenges have all contributed to a changing landscape.

Yet, despite these headwinds and challenges, there are opportunities available for high quality properties that meet the needs of today's investors and tenants. With the correct use of insights and data, together with the innovative application of technology, a focus on sustainability practices and a commitment to social purpose, these opportunities can be capitalised upon to ensure that revitalised real-estate spaces are not only created, but extraordinary.

In the retail space, this will require a REAL approach:

- **Retailtainment: Creating delightful destinations**

This is where retail and entertainment come together to form retailtainment. But to work, this approach must utilise various methods and strategies to give customers a unique experience beyond flagship stores.

Retailtainment means catering to all demographics and interests, where the space is designed to evoke joy and excitement, all while creating a social hub, reflecting the values, preferences, and trends of a particular era. Success in retail means more than choice, it means developing a place for the community that contributes to the cultural life of local shoppers.

- **Experience: Understanding customer intimacy**

Experience is the second ingredient and is essential to building close relationships with customers. Customer intimacy is about a shared understanding rather than merely talking to customers. Today, we know retail is being dominated by innovations in data analytics, augmented reality shopping, interactive displays, and state-of-the-art customer care – and going forward, no space can be successful without innovation that is specifically tailored to comprehending and satisfying the needs of visitors.



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- **Alignment: Partnering for excellence**

A healthy retail ecosystem cannot exist without solid, strategic partnerships - hence this alignment is critical. Locally this means, working with partners to drive transformation, and adapting to evolving market dynamics, as well as consumer behaviours. This process involves rethinking and reshaping various aspects of a company's business model to make sure it remains relevant.

It also involves having a big impact on the local economy, not just through job creation, but also by enhancing the general wellbeing of surrounding communities – through strategic partnerships that leverage expertise and resources, for example, to the advantage of other retailers and relevant start-ups, which is critical for sustained growth.

- **Longevity: Embracing sustainability and wellness**

Sustainability and reducing environmental footprint cannot be ignored today. Retailers must find ways to truly embrace a net-zero strategy, all while promoting health and wellness among visitors and staff. It's not merely about promoting environmentally safe practices but finding innovative ways in which to decrease the negative impact of retail operations on the environment and developing socially responsible practices through the entire supply chain.

Malls are transitioning from being purely retail destinations to multipurpose centres and destinations. The sooner malls embrace technology, mixed-use development, and sustainability, the better positioned they will be to survive, and successfully thrive in a world that expects and demands more.

The REAL approach focuses on creating extraordinary retail experiences that evoke emotions, memories, and shape identities, as it aims to leave a lasting legacy for the next generation, while acting in the best interest of tenants, shoppers, and the community today. And that is the future of retail.

ABOUT AMELIA BEATTIE

Amelia Beattie is chief executive of Liberty Two Degrees (L2D).

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